

Herald INTERNATIONAL Tribune

The Admiral's Iran Policy

Like almost every witness in the Iran-contra hearings, Rear Admiral John Poindexter charged Congress with looking at the little picture, the trivia — deceit within the administration, lies to Congress, laws twisted here and there. He challenged critics to focus on the national interest, on policy.

For a Passable Trade Bill

Now that the Senate has passed its trade bill, the real decisions on American trade policy lie with the conference that is about to begin. Both the Senate's version and the one that the House of Representatives passed earlier carry an outrageous amount of bad and mischievous baggage.

Other Comment

Blinded by North's Medals: As Ollie-mania loses its grip on the American consciousness, its influence will similarly diminish, proving to have been as transient as the Nehru jacket. By the time the Reagan administration officially begins pleading its case for the contras this fall, we fervently hope that those debating the issue will no longer be blinded by the sight of a chestful of medals on an errant National Security Council staffer's chest.

Thoughts From 'Post-Totalitarian' Poland

By Henry Catto

WASHINGTON — Flying anywhere can be unpleasant these days, but taking Polish Airlines from Warsaw to Gdansk is downright horrific. Searching sensually upon boarding, a hassle over the fact that one has film in his camera (as I did), a requirement that passengers ask permission of the flight attendant before they can get up to go to the bathroom (an anti-bumping precaution) — these were just a few of the amenities on our recent flight. In this case, though, it was worth it because we were going to see Lech Walesa, leader of the now-banned Solidarity movement.

What to Do About Iran? Stay Away

By William Pfaff

PARIS — "Such a way of making war is indefensible, as it violates all the traditions." The complaint is that of an Austrian officer taken prisoner by the young Napoleon — the Napoleon who had abandoned the formal methods of 18th century warfare, substituted speed for mass, and thrown enthusiastic young revolutionary recruits against middle-aged professional soldiers accustomed to barracks and routine.

A Scorched-Earth Policy on Contra Aid

PATRICK J. Buchanan, the former White House communications director, has urged President Reagan to "demand," not request \$500 million for the contras. He should also "block any criminal prosecution of Poindexter or North," if necessary by pardoning the two in advance.

An Economic Everest for America's Next President

By Robert D. Hormats

NEW YORK — With the campaign for the White House under way, it is worthwhile to consider how the next president might promote American economic interests in a world dramatically altered by recent market forces and shifts in the economic strengths of nations.

working-class family and was once a protégé of Sartre. Between 1965 and 1980 Mr. Michnik was detained by the police at least 100 times, and he spent 14 months in jail in 1983 and 1986.

Deregulation Comes Down With a Thud

By Hobart Rowen

WASHINGTON — In Chicago the other evening, after all passengers were seated on an American Airlines flight to Washington, a stewardess' voice came over the loudspeaker: "Sorry to be the bearer of bad news, ladies and gentlemen, but we have an equipment malfunction, and we won't be flying for 30 minutes whether this flight will go."



The writer has served as an ambassador and as assistant U.S. secretary of defense from 1981 to 1983. He contributed this to The Washington Post.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUBNER, Publisher JOHN VINOUCR, Executive Editor • WALTER WELLS, Editor • SAMUEL ART, KATHERINE KNORR and CHARLES MITCHELMOORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages RENÉ BONDY, Deputy Publisher • ALAIN LECOURE and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISON, Circulation Director • ROLF D. KRANEPHUIJ, Advertising Sales Director International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630098.

IN OUR PAGES, 75 AND 50 YEARS AGO 1912: Tension on Cyprus NICOSIA — A report published in the Berlin press that this city is under martial law is absolutely untrue. A conflict broke out at Limassol on May 27 between the Greeks and the Turks, and the police fired upon the rioters, killing five, three upon racial feeling has been very intense, but nothing further has happened. A Greek member of the Legislative Council of Cyprus, knowing that the Herald was defending the cause of the Greek race in the island, was called to explain the object of the Council's recent visit to London. "Greeks inhabiting Cyprus," he said, "urgently beg the British Government to restore the island to Greece, to whom it belongs by right of language, race and religion. There are in Cyprus some 212,000 Greeks and 52,000 Turks. In 1878 Cyprus was taken over by Great Britain, which has since neglected it entirely."

OPINION

First They Filled the Stores, Then They Filled the Streets

By A.M. Rosenthal

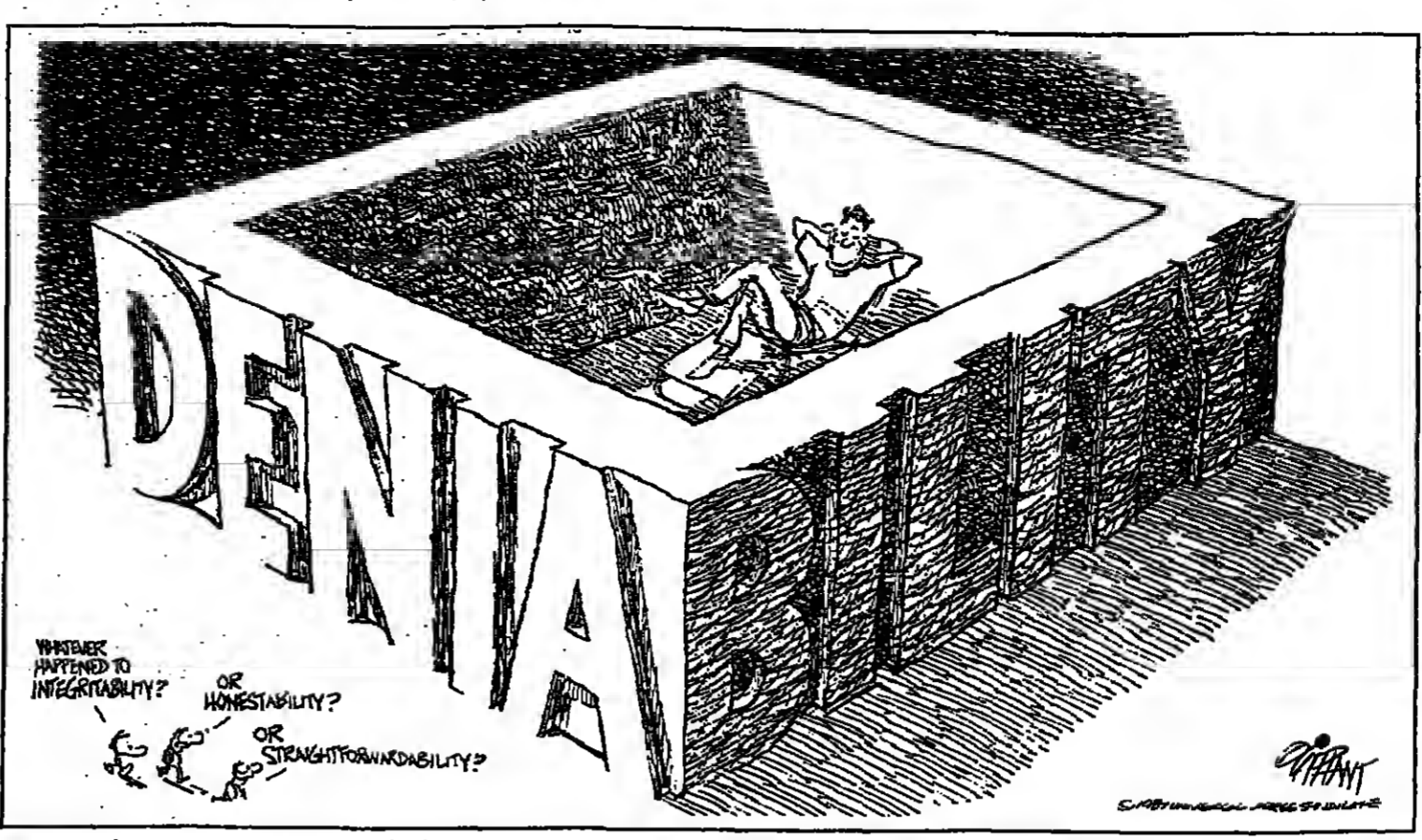
SEOUL — Through the iron grille guarding the entrance, the acolytes can be seen, neat in blue, standing silently in a great hall. A gentle recorded voice talks to them of their duties and aspirations and they bow seven times. A young woman walks a dozen steps and pushes a button. The grille lifts; the temple is opened.

ON MY MIND

again, for they know each person who has walked through the entrance is the essence of life: a customer! In a half-hour or so, the department store is jammed and it stays that way until closing time. The nine floors are stuffed with goods, and the hum and beep of electronic equipment being tested and sold is background music all day long — and not just in the computer-ware sections. There are electronic sewing machines and electronic parlor fountains; the goldfish are not electronic.

There is an unending supply of everything: clothes, furniture, luggage, video equipment and vast amounts of food and drink. I thought seeing out rows of empty glasses before invitingly open wine bottles was a nice touch. And however crowded it gets, there is a salesperson not only ready to serve, but leaping out to inquire about the customer's desires.

There is a connection between the new commercial culture of South Korea, the laden shelves, the constant buying and selling and using, and what is taking place here politically — the determined demand for political freedoms washing



50 Minus 4 Leaves Only Uncertainty

By Joe Murray

LUFKIN, Texas — If anybody asks how old I am, I say 46. But that's only half true. The other half of it is that I'm only four years short of 50, which is a whole lot older than 46.

MEANWHILE

kidding. What they mean is, they've come to realize they don't know nearly as much as they once thought they did. But I really did know everything. I still remember how it felt, to be totally sure of yourself and your judgment. It felt good.

For what it's worth, my wife disagrees. She says I never did know much, that I only thought I did. But she's getting older, too. She's forgotten how smart I was. But that's just part of the problem. They say you're only as old as you feel. Well, I wish I felt as old as I am. I keep waiting to mature. I've been waiting since I was 18. As far as I can determine, I've made no progress whatsoever. It seems that I may skip maturity altogether, go directly from adolescence to senility, from my first childhood to my second.

When I was 18, women staying pretty pretty when they got past 23 or 24. Nowadays, I see women who are twice that age and older and who still look really good. Why that is, I don't know — the advance of medical science I suppose. But sometimes I wonder if it's just me. Most everything else is.

My wife probably knows. The older I get, the more she seems to know most everything. But I don't ask her about pretty women. I know better. At least I still know that much.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Democracy in Doubt

THE OPPOSITION'S instinct to re-arm itself with fresh demands does not augur well for a smooth process of democratic construction in South Korea.

While the two Kims — Kim Dae Jung and Kim Young Sam of the Reformist Union Democratic Party — passionately believe that "democrats" rather than the military should rule North Korea, they nonetheless regard power and legitimacy as essentially indivisible, and so only vaguely comprehend the practice of power-sharing, compromise and role of law that are at the heart of the modern democracies.

Back to the Rock

Regarding the opinion column "Gibraltar: The Anachronism Must End" (July 8) by Victor de la Serna:

The comparison with Hong Kong is indeed very good: Hong Kong Island was ceded to Britain in perpetuity by a weak and pressured Chinese emperor, just as the Spanish king was forced to cede the Gibraltar cliff in 1713 after having lost it to British force in 1704.

Down With Androgyny

Regarding the Meanwhile column "When 'New Age' Men Cheer the Devil in Thermselves" (July 3):

Garret Epps's article on the growing male (and female) revolt against the excesses of feminism warmed the cockles of my rebellious and resentful heart. I have long had more than enough of hearing what a beastly, plotting, insensitive sex we men are.

Force Against Fanaticism

Regarding the New York Times editorial "No More Hostage Deals" (June 21):

Realists would recognize that appeasement only aids groups like Hezbollah. The only thing they respond to is superior force and a will to punish them hard with it when they breach the peace.

Soviet Hedging on Pact In Pacific Raises Doubts

By Michael Richardson International Herald Tribune SINGAPORE — Qualifications expressed by the Soviet Union when it signed a treaty to make the South Pacific a nuclear-free zone have raised doubts about the value of Soviet assurances of support for similar arms control arrangements in Asia and Europe, officials in the region said Thursday.

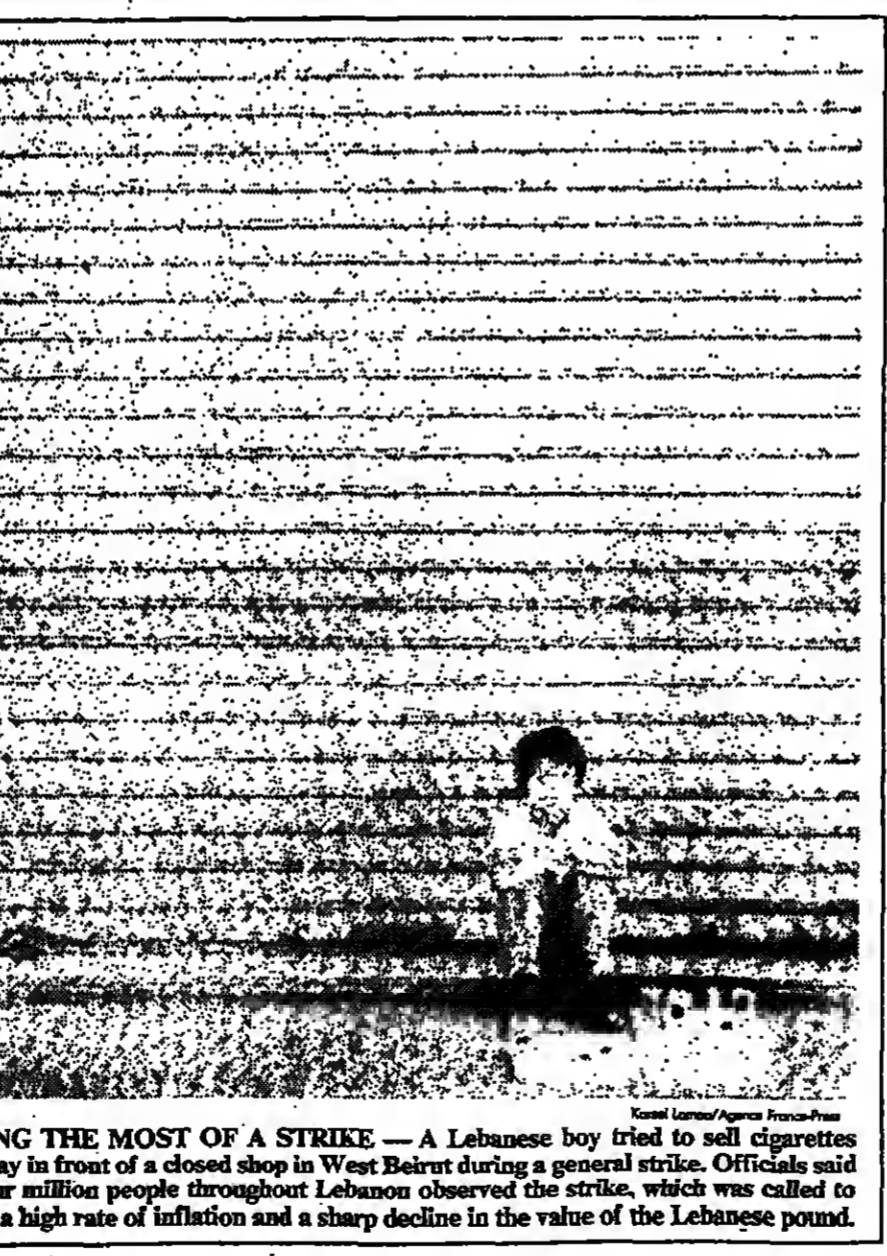
They said Australia, New Zealand and several South Pacific islands had strongly urged that Moscow drop the qualifications when the treaty is eventually ratified by the Soviet Union.

A senior Australian official in Canberra said it was difficult to see how Moscow could sustain these qualifications "when it is trying to assure the world it is an earnest advocate of effective arms control arrangements."

Australian officials said Moscow's qualifications had raised doubts in Europe and Asia, among governments that favored creation of nuclear-weapon-free zones, about the value of Soviet pledges of support for such zones.

The officials noted that agreements for such zones were being drafted or discussed for the Balkans, Scandinavia and the Baltic Sea, the Middle East, South Asia and Southeast Asia.

One official noted as well that the Soviet leader, Mikhail S. Gorbachev, had just offered to eliminate Soviet medium- and short-range nuclear missiles from Asia.



MAKING THE MOST OF A STRIKE — A Lebanese boy tried to sell cigarettes Thursday in front of a closed shop in West Beirut during a general strike. Officials said that four million people throughout Lebanon observed the strike, which was called to protest a high rate of inflation and a sharp decline in the value of the Lebanese pound.

Soviet Support of UN's Gulf Efforts May Not Extend to Arms Embargo

By Philip Taubman New York Times Service

MOSCOW — Soviet support for a United Nations effort to end the Iran-Iraq war does not necessarily extend to a possible international embargo on arms shipments to the combatants, according to a Soviet official and Middle East diplomats.

The Soviet official, who is involved in Middle East policy but asked not to be identified, said Wednesday that Moscow's interest in maintaining good relations with Iran might preclude endorsing an arms ban aimed at bringing Iran into compliance with a Security Council resolution calling for a cease-fire. The resolution was unanimously approved Monday.

American officials, encouraged by the Soviet vote in the Security Council and by recent discussions in Moscow by Vernon A. Walters, the chief U.S. delegate to the United Nations, have said they are optimistic that Moscow would support an embargo if one became necessary.

It is not known whether Mr. Walters was given specific assurances that support for an embargo would be forthcoming or whether he inferred from the talks that Moscow might offer a positive response.

Middle East diplomats said they would be surprised if Moscow supported an arms embargo because Iran would view such a step as a symbolic political slap.

less, the Soviet Union has managed to maintain relatively friendly relations with Iran. After a period of increased tensions between the two countries earlier this year, diplomatic relations have recovered in recent weeks, according to Arabs.

"The Soviet Union has nothing to lose by supporting the resolution, but it has a lot to lose with an embargo against Iran," an Arab diplomat said. "Moscow does not want to undermine its long-term relationship with Iran."

The United States has said it intends to sponsor a second resolution on the Iran-Iraq conflict within two months, which would call for an arms embargo against either side that refuses to comply with the cease-fire.

A Soviet Foreign Ministry spokesman, Boris D. Pyadyshyev, declined to say at a news conference Tuesday what position Moscow would take on an embargo.

Moscow has taken an active role in Gulf diplomacy in recent weeks. It has sent a senior Foreign Ministry official to Tehran and Baghdad for consultations; called for a withdrawal of all foreign military forces from the Gulf; criticized the U.S. military buildup there; and suggested direct talks with Washington about ways to reduce tensions in the area.

revolution because it's tied down in the war," a Middle Eastern diplomat said, "but if Iran emerges victorious, that could change."

"Moscow does not want to antagonize the mullahs," he added, alluding to the Muslim religious leaders who control the Tehran government.

Moscow was alarmed by an Iranian attack on a Soviet freighter in May, and it stepped up diplomatic contacts with Tehran in hopes of avoiding another such incident.

The Arab diplomats said Moscow would like to avoid a showdown decision over an arms embargo and appears to be counting on a long delay before the issue comes up for a vote in the Security Council.

They said that the language of the cease-fire resolution provided no timetable for additional steps and that UN officials would be reluctant to concede failure if a cease-fire did not take hold.

Bonn Asks Tehran to Respect Paris Envoys' Rights

United Press International

BONN — Foreign Minister Hans-Dietrich Genscher appealed Thursday to Foreign Minister Ali Akbar Velayati of Iran to respect the diplomatic rights of the French personnel blockaded by Revolutionary Guards at the French Embassy in Tehran.

About 100 opponents of the Iranian government demonstrated in Paris, French police blockaded the Iranian Embassy.

Mr. Velayati, Mr. Chrobog said, promised Mr. Genscher he would do everything he could to secure the release of two German hostages held by pro-Iranian Muslim extremists in Lebanon.

the release of 17 Arabs jailed in Kuwait for political violence. The group issued the threat in a statement delivered to an international news agency.

Islamic Jihad Issues Threat The pro-Iranian group Islamic Jihad said Thursday it would not release its French hostages alive unless Paris met all its demands, Reuters reported from Beirut.

Pentagon Delayed News Stories Sent From Ships in Gulf

Washington Post Service

WASHINGTON — The Defense Department has disclosed that it withheld five news reports written Monday by journalists on board U.S. Navy ships in the Gulf because the dispatches contained "sensitive" details of the tanker escort operation.

The writers are part of a media pool system begun by the Pentagon after the news media objected to having been excluded from covering the U.S. invasion of Grenada in 1983.

This is the first time the media pool has accompanied a military mission. Ten journalists are aboard the ship.

Authorized interviews with the captain of one of the escort ships and details of the operation supplied by navy personnel were included in the delayed reports. The Pentagon released the delayed reports Wednesday and later released an additional nine dispatches with little or no delay.

A Defense Department spokesman, Robert Sims, said Wednesday he did not anticipate withholding any more dispatches because the convoy of three navy ships and two reflagged Kuwaiti tankers had passed the most dangerous part of its voyage and could no longer be compromised by media reports.

Quake Hits Northern Iran

The Associated Press

NICOSIA — An earthquake measuring 4.2 on the Richter scale shook Tabriz and the surrounding region in northwestern Iran on Wednesday night, the official Islamic Republic News Agency reported.

Business R Midland
What's in Year. B
Bank Amer
To S.I. Bill
Financial Corp.
World Inves

NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 p.m. volume, NYSE 4 p.m. volume down, NYSE 4 p.m. volume up, NYSE volume down, NYSE volume up, OTC volume down, OTC volume up.

NYSE Index table with columns: High, Low, Close, Chg.

Thursdays NYSE Closing Via The Associated Press

AMEX Diary table with columns: Adv. Decline, Unchanged, Total Issues, New Highs, New Lows.

NASDAQ Index table with columns: Class, Prev., Week, Year.

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Class, Chgs.

NYSE Diary table with columns: Class, Prev.

Odd-Lot Trading in N.Y. table with columns: Buy, Sales, \$MM.

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Class, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed as Blue Chips Rise

United Press International
NEW YORK — Prices on the New York Stock Market ended mixed in moderate trading Thursday as blue-chip issues eked out slight gains despite broad-based profit-taking. The Dow Jones industrial average rose 1.76 points to 2,471.94, but broad-market indexes slipped, and losing issues outpaced winners by 9 to 6. Volume fell in 163.67 million shares from 174.65 million Wednesday. The market posted narrow losses in morning trading and stepped them in the early afternoon. Then blue chips rallied, finishing in the plus column. The broad market remained lower. Traders said slight dollar weakness and easing bond futures prices encouraged equity investors to take profits, a trend that has prevailed all week. Some analysts said the market was consolidating its recent advance. But Michael Metz, a portfolio strategist at Oppenheimer & Co., said the market is approaching a dangerous point. Narrowing premiums on stock index futures mean program selling threaten a "telescoped and compressed" decline that would be more damaging in the market than gradual profit-taking, he said. When stock index futures become less expensive, trading can profit by buying the futures while selling the underlying stocks. Metz said recent declines in the Japanese stock market could also hurt U.S. equities. "The Japanese declines have ominous deflationary implications for Japan and the rest of the world," Mr. Metz said. "If their market comes apart, the Japanese will have less capital available to invest abroad." Hugh Johnson, head of the investment policy committee at First Albany, said Middle East tensions and the chance of a dollar slide to 145 yen from its current level near 151 yen were making investors nervous. Southern Co. was the most active NYSE-listed issue, unchanged at 24 1/2. H.F. Ahmanson & Co. followed, easing 1/4 to 19 1/4. AT&T was third, slipping 1/4 to 30 3/4. Among other blue chips, Union Carbide dropped 7/8 to 27 1/4 and American Express fell 1/4 to 34 1/4. General Motors drove up 1/4 to 85 1/4 after reporting earnings that were on the high side of Wall Street's expectations. Ford Motor fell 2 1/4 to 103 1/4. It reported second-quarter net income of \$3.81 a share after \$4.02 in the year-ago period, disappointing some investors who had hoped for even better results. In the technology group, IBM fell 1/4 to 160 1/4 while Digital Equipment advanced 2 1/4 to 160 1/4. Digital plunged 6 1/4 Wednesday after reporting an earnings increase that disappointed Wall Street. Walt Disney added 1/4 to 70 1/4. USAIR rose 1 1/4 to 45 1/4 and Xerox climbed 1/4 to 73 1/4, all on positive earnings news. Retailers slid amid profit-taking. Sears, Roebuck fell 1 1/2 to 52 after advancing 1 1/2 Wednesday, when it reported improved second-quarter earnings.

NYSE Stock table A: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table B: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table C: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table D: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table E: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table F: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table G: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table H: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table I: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table J: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table K: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table L: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table M: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table N: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table O: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

NYSE Stock table P: Columns include 12 Month High, Low, Stock, Div., Yld., PE, 52-Week High, Low, Open, Close, Chg.

WEEKEND

- Summer Jazz Festivals
- Soundtrack Classics
- Avignon Theater Festival

International Herald Tribune

CRITICS' CHOICE SALZBURG

Schoenberg as Festival Fare

Arnold Schoenberg's operatic fragment "Moses und Aron" will make its first appearance in the program of the Salzburg Festival, which opens Sunday and runs through Aug. 31. Schoenberg's work will be seen in the Felsenreitschule, beginning Aug. 13, in a production staged and designed by Jean-Pierre Ponnelle and conducted by James Levine, with Theo Adam and William Johns in the title parts. Other operatic productions new this year are Mozart's "Abduction From the Seraglio," conducted by Horst Stein and staged by Johannes Schaaf in the Small Festspielhaus, and the Herbert von Karajan-Michael Hampe production of "Don Giovanni" done earlier this year for the Salzburg Easter Festival, in the Large Festspielhaus. Productions of Mozart's "Marriage of Figaro," Strauss' "Capriccio" and Monteverdi's "Il Ritorno d'Ulisse" are returning this year. Two other stage novelties are the world premiere of "Fürst von Salzburg" — Wolf Dietrich, a "semantic chronicle" about one of Salzburg's prince-bishops with music by Gerhard Wimberger, being staged in the Felsenreitschule, and Franz Schmidt's oratorio "The Book With Seven Seals," being given in a scenic version staged by George Tabori in the University Church. Ballet, a rarity for the festival, returns this year in the form of two programs by the Harlem Dance Theater. Aside from the usual appearances of the Vienna and Berlin Philharmonic Orchestras and the Austrian Radio Symphony, the orchestral lineup also features the Dresden Staatskapelle, the Chamber Orchestra of Europe, the Israel Philharmonic, and the Philadelphia Orchestra's first appearances at the festival. Concurrent with the festival is an exhibition devoted to "World Premieres at the Salzburg Festival" at the Max Reinhardt Research Center in Schloss Arenberg.

BAYREUTH

Herzog Stages 'Lohengrin'

This year's Richard Wagner Festival opens Saturday with a new production of "Lohengrin," being staged by the film director Werner Herzog, with sets and costumes by Henning von Gierke and conducted by Peter Schneider. The cast includes Paul Frey in the title part, with Nadine Secunde as Elsa, Gabriele Schaut as Ortrud, Ekkehard Wlaschiha as Telramund, Manfred Schenk as the King and James Johnson the Herald. Revivals include Daniel Barenboim conducting "Parsifal" (staged by Götz Friedrich) and "Tristan" (in Jean-Pierre Ponnelle's production), and Wolfgang Wagner's productions of "Tannhäuser" and "Die Meistersinger," conducted respectively by Giuseppe Sinopoli and Michael Schonwandt.

AVIGNON

Painting Paris Society

The Musée Louis Vouland, a private museum that houses decorative arts and furniture from the 18th century as well as works by Provençal artists, is showing works by the painter and engraver Jean Patricot, best known for his portraits of the Tout Paris during the Belle Époque. Born in Lyon in 1865, Patricot married an American woman, and his works were seen in New York in the early part of this century. The exhibition of about 50 works from a private collection includes portraits of Patricot's wife and children, as well as engravings of such people as Marshal Foch and Princess Ourousoff. Musée Louis Vouland, 17 Rue Victor-Hugo, until Aug. 31. The museum is closed Saturdays, Sundays and Mondays.

AROUND SWITZERLAND

An Indian Summer

Contemporary and traditional art, music and crafts from India are being shown in seven Swiss cities this summer and fall. In Zurich, the Rietberg Museum is showing the art of the Mogul court painters until Sept. 27. In Lausanne, the Musée de l'Élysée is showing the collection of photographs of the Maharaja of Jaipur, one of India's earliest photographers. Alongside are Henri Cartier-Bresson's pictures of India and the work of 15 contemporary Indian photographers, until Aug. 16. Geneva's Museum of Ethnology is showing "The Thousands Faces of India," notably its applied arts, until December. The Fribourg Musée d'Art et d'Histoire will be showing Le Corbusier's vision of Chandigarh, alongside traditional Indian architecture. Meanwhile Indian music and theater will be performed in Geneva parks, and Sotheby's will auction ancient jewelry from Sept. 14 to 27. Other events take place in Bern, Basel and Sierre. Further information can be obtained from Swiss tourist offices.

MONTE CARLO

'Regent' Pearl on Show

The Regent pearl, owned by both Napoleons and once part of the French crown jewels, is on display at the Biennale des Antiquaires in Monte Carlo this weekend. It is the first time the gem has been seen in public for a century, according to its current owner, Fred Leighton, the leading American dealer in estate jewelry. Leighton bought the pearl, in association with the Geneva firm of Th. Horowitz, from the Youssouppoff family, who had acquired it in the great auction of French court jewels conducted under the Third Republic in 1887. The picture shows the pearl as it was set in a magnificent stomacher jewel made for the Empress Eugénie, wife of Napoleon III. Earlier, Napoleon I had had it set in a tiara for his second empress, Marie-Louise. Today's price for the pearl alone has been set at \$1.5 million.

Shakespeare's Men: The Art of Crisis



RSC directors, past and present, counter-clockwise from left: Peter Hall, Trevor Nunn and Terry Hands.



John Dowd/Compass Press

by Robert Cushman

STRATFORD-UPON-AVON — The Royal Shakespeare Company has been in financial trouble ever since it was founded in 1960 by Peter Hall as a means of expanding the annual Shakespeare Festival at Stratford-upon-Avon. Hall opened a London base at the Aldwych Theatre, hoping to offer actors a sufficient variety of non-Shakespearean work to maintain their interest, and thus build up a semi-permanent company. Stratford at the time was economically self-supporting, but there was no way the London arm could be, playing in repertory without a guaranteed tourist audience and without a subsidy. Hall gambled on creating something so good that the government, through the Arts Council, would be shamed into supporting it. He succeeded, though it seemed at one point that he would go under first.

That was long ago, in 1962, but essentially the RSC's situation has remained the same. They have never had as much money as they would like — certainly never enough to feel secure. Threats of imminent closure unless more funding was forthcoming have become almost an annual event. Generally the money somehow has been found. This year it may not be. The company is one million pounds in the red and rumors have been rife that one end of the operation — Stratford or London — may have to be closed.

Twenty-seven years on, it is a much bigger operation, massive in fact. Hall gave way as director to Trevor Nunn, and Nunn to Terry Hands. The RSC, after waiting for many years, has its own purpose-built theater in the Barbican. It also has a flotilla of smaller theaters. At Stratford there is the Other Place, a converted shed (with an inexplicably magical atmosphere) mainly used for new plays and, as of last year, there is the Swan, purpose-built — and beautifully so — for the performance of Shakespeare's neglected contemporaries. The logic of the situation is that each of these spaces must have a London equivalent. Productions from the Other Place go to the Pit, a subterranean space in the Barbican. Swan shows go to the Mermade, a celebrated City of London theater acquired for the RSC on a five-year basis by a friendly American producer, Frank Gero.

There are also tours. Two plays a year are taken around the small towns and villages of Britain. At the end of each Stratford season all the plays — 15 this year in the three theaters — are taken off for a season at Newcastle. There are commercial transfers. Three RSC shows — "Les Misérables," "Les Liaisons Dangereuses," and "Kiss Me Kate" — are in the West End at the moment, and the first two are playing on Broadway as well. Peter Brook, the RSC's elder statesman, has remarked that all this expansion is self-perpetuating: You open a new theater, so you need more money, so you open another theater. Artificially he finds this hyperactivity dangerous and, from his own point of view as a dedicated experimentalist mounting one or two plays a year at his theater in Paris, he may well be right. But the RSC is not that kind of organization and never could be.

Unfashionably, I regard the constant ferment as exciting in itself and as a guarantee that some work of quality will always emerge. The volume of failure seems to remain constant, however much or little work you do, so best leave as wide a margin as possible for success. And it doesn't make too much sense to talk of dilution of the RSC's identity. As long as the RSC maintains its Stratford-London axis, it will always be two companies — and if two, then why not three, four or more?

It happens that the financial crisis has coincided with artistic ones. The Barbican Theatre is housed in a concrete cultural complex in the middle of an up-market housing and office estate. Terry Hands loyally claims that he loves it, but nearly everyone else, audience and performers, finds it forbidding. And that's just the outside. The theater itself, new and expensively equipped, is huge. Its stage dwarfs, physically and spiritually, almost anything that can be put on it. After you've used up the year's supply of Shakespeare, where do you go?

In 1986 Stratford had an unusually brief season. (It was curtailed to make room for a revival of "Nicholas Nickleby" earmarked for a money-making U.S. tour; in fact it was a financial flop.) There were thus only

four Shakespeare plays to bring to the Barbican in 1986, and the season was filled up with what could loosely be called modern classics. They were all, on paper, interesting choices. Some were badly done, but even the good ones looked on — and there wasn't an audience for them.

Ten years ago, at the Aldwych, there would have been an audience. That is the really frightening thing. The public for the classically-based theater is shrinking. It will go to plays it has heard of, or plays with stars (Jeremy Irons was a Stratford crowd-puller last year) or — the RSC's lifeline — to plays it is studying in school. Mercifully the plethora of examining boards in Britain means that any popular Shakespeare play will be a required school text for somebody somewhere.

This means, however, that the less popular plays are squeezed out of the main house repertoire. "A Midsummer Night's Dream" comes round again and again and so, this year, do "The Merchant of Venice" and "Twelfth Night." It becomes difficult for the core of resident directors, conscious of one another's previous productions, to see the plays fresh. And, most of the time, they are working with inexperienced actors. This is another function of economics. Most provincial repertory companies can no longer afford the number of actors needed for Shakespeare, so young actors get no practice and arrive at Stratford unable to speak the lines. Financial crisis — or the failure of the subsidy to keep pace with inflation — are destroying the structure of the British theater. It has been going on for years. Now even the critics have noticed.

Hands's production of "Julius Caesar" was intended to present the play as a study of personal jealousies and friendships, rather than as the standard political drama — which is fine, and could be refreshing, except that the leading roles were understated and many of the

small ones colorless. "Caesar" always seems like easy meat, but its recent track record in the theater is dispiriting. It probably needs three star performances to make it work.

And yet, in the less demanding ambiances and acoustics of its smaller theaters, the company has done very well, showing that the problem in the main house is not so much lack of talent as lack of weight. At the Other Place "Fashion," a new and ironically titled play by Doug Lucie, the British theater's most acerbic chronicler of the 1980s, has been as well-received as any new work in this dismal year. "Temptation," by the Czech playwright Vaclav Havel, was a stimulating if ultimately confusing attempt at a comic parable about supping with the devil in a modern police state.

The Swan, meanwhile, has continued to delight, by demonstrating the untapped energy of Elizabethan drama. Marlowe's "The Jew of Malta," last done by the company 23 years ago, reaffirmed its identity as a hugely stage-worthy black farce with Alan Armstrong as a villain to captivate the whole house. A more esoteric choice was James Shirley's "Hyde Park," from the time of Charles I. This period, scorned by literary critics, was actually rich in comedy of manners. A young cast, led by Fiona Shaw, an angular comedienne of stellar quality, fought the perennial sex war with relish. Only the director's decision to update the action of Virginia Woolf's Bloomsbury was questionable. It worked, but it would have been nice to see Caroline society on stage. It's not as if we often get the chance.

Most notably the Swan made its first venture into Shakespeare with the blood-soaked "Titus Andronicus," the most neglected play in the canon. The director was Deborah Warner, new to Stratford after running her own shoestring Shakespeare company. The play, the space and Warner's spartan style sparked each other. The actors, on whom everything depended,

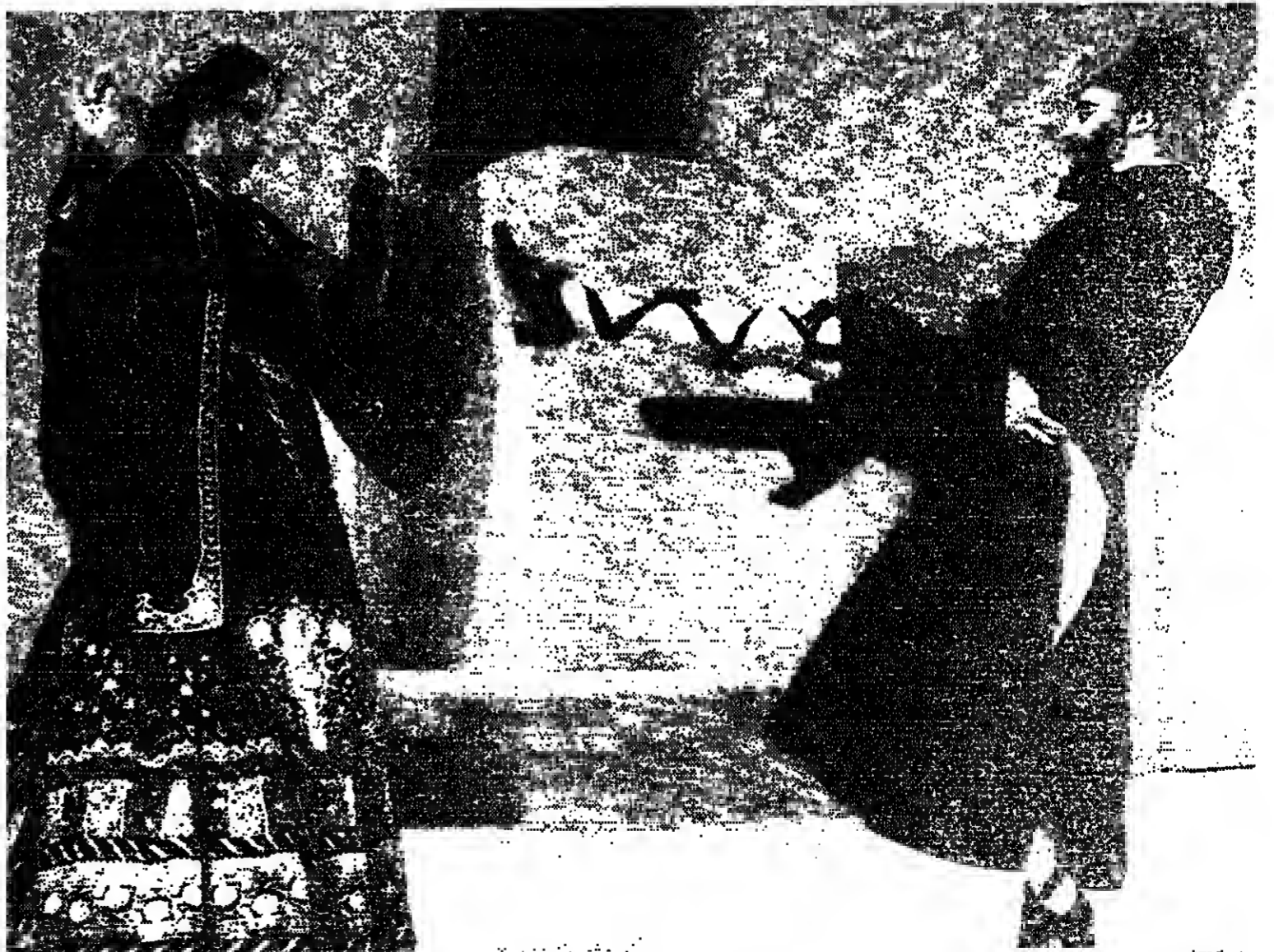
came through with performances both forceful and delicate. The production kept every line, and made every one of them work. The play generated not only horror but compassion. Brian Cox as Titus, an embryonic King Lear, occasionally brought his mad transports to the edge of farce — but only to the edge. He is an actor who may yet bulldoze his way to greatness. This was the RSC fulfilling its historic function, renewing a Shakespeare play for us, and renewing itself in the process.

It hasn't happened in the main house for several years and the odds are heavy. But that it can happen is ample reason for preserving the RSC. I imagine that the company will weather its present crisis. American philanthropy built the Swan, and private money could bale them out again. The government might even have a change of heart. Arts Minister Richard Luce's latest pronouncement is that future grants of public money will be linked to clients' ability to raise their own. This means that many organizations will go under, but the RSC is better placed than most — it can exploit its hits. "Les Misérables" is a terrible musical, but we have to be grateful to it for bringing in volumes of cash.

Many RSC activities are respectable enough to attract private sponsors, though private sponsorship never can — and never should — replace public. It is unreliable, and it can come with strings.

It may be that the RSC will have to retrench to Stratford alone and — though I hate to say it — that might not be the worst thing that could happen. The three theaters would still provide a sufficient variety of work, and they could concentrate, with some of the pressure off, on renewing their approach to Shakespeare. If that goes, everything does.

Robert Cushman is a leading London theater critic and broadcaster.



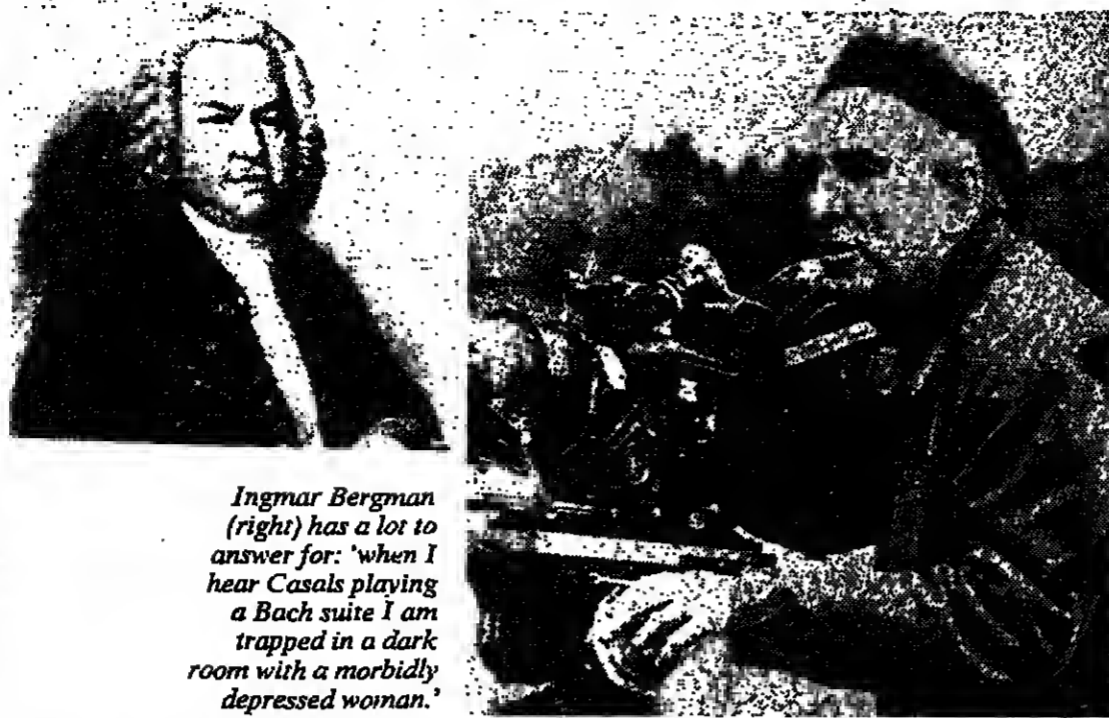
Antony Sher as Malvolio and Deborah Findlay as Olivia in the current production of "Twelfth Night."

WEEKEND

Haunting Strains of the Soundtrack

by Donal Henahan

NEW YORK — Oh, the power of music to stir the coals of memory — and, pace Noel Coward, it needn't be cheap music, either.



Ingmar Bergman (right) has a lot to answer for: 'when I hear Casals playing a Bach suite I am trapped in a dark room with a morbidly depressed woman.'

My generation of music critics was taught to be uncompromising in such matters. It was therefore not surprising to see the evening's program notes ticking off the film as usual: Widerberg is unforgiven, it seems, for having "brutalized" Mozart's poignant piece in the pursuit of cinematic gain.

However, I have found my own righteous disdain softening in recent years. It still bothers me when certain deeply cherished pieces of music are merged with visual images in such a way that the sounds take on a film maker's specific meanings, thereby depriving me of my own — or at any rate trying to. In that respect, Ingmar Bergman has a lot to answer for in the next world. I can't pinpoint which of his films to blame, but whenever I hear a recording of Casals playing a Bach suite I am trapped in a dark room with a morbidly depressed woman.

But directors are not going to abandon the practice of stealing from the classics, and why should they, when a few bars, say, the "Moonlight" Sonata can quickly establish the atmosphere they need. Rather often, of course, the fit is not perfect. For his "Jean de

Florette," a notable film in so many ways, Claude Berri uses themes from "La Forza del Destino," probably as a literary device to point up the doomed hero's struggle. However, Verdi's music adds little to the film beyond the ironic humor of its title.

For "Elvira Madigan," on the contrary, the choice of music was clairvoyantly right. The innocent sentimentality of the film was both tempered and refined by the pathos of the Mozart melody, with its pained, throbbing accompaniment. It did not hurt, of course, that the camera work was memorably beautiful, offering painterly images that the music helped imprint on the memory.

Such a perfect match between filmed drama and music does not happen often, but when it does, it ought not to be scorned. I can think of offhand of only a few similar

examples, though you may have a dozen of your own. It is difficult to imagine, for instance, what Werner Herzog's "Fitzcarraldo" might have been without its Casals records weaving in and out of the dramatic fabric. It will be a long time before I lose the sound and sight of that crank-up phonograph on the prow of the obsessed opera lover's steamer, croaking its siren songs at unseen natives in the Amazonian jungle. Casals was not dishonored by being shanghaied into this film, far from it. In a sense, he was its true hero and moving force.

Luchino Visconti, whose use of music in his films is often heavy-handed, could hardly have chosen more sensitively in his "Death in Venice," which opens with a motor launch carrying Aschenbach toward Venice while the Adagio from Mahler's Fifth Sympho-

ny murmurs its message of resignation and deathly calm. Perhaps less strikingly right but memorable enough is the scene in the salon where the dying writer watches as the beautiful boy Tadzio haltingly picks out with one finger the first few measures of "Für Elise." The innocence of the tune is thrown into contrast with the old man's guilty intimations of despair.

There is excellent music whose use in films somehow does not bring charges of brutalization. Nobody, as I recall, thought that Ligeti and Johann Strauss (the son) were degraded when Stanley Kubrick grafted recordings of their works onto his "2001: A Space Odyssey." Some Bizet admirers certainly did tear their garments over "Carmen Jones" and probably not all Verdians thought "A Night at the Opera" did "Il

Trovatore" justice. But generally music lovers tolerate such plundering of the classics quite well. George Balanchine was not accused of brutalizing Tchaikovsky's "Serenade for Strings" when he made one of his greatest ballets of it. His "Scottish Symphony" was also greeted without much rancor, although it dispensed with the first movement of Mendelssohn's score. There was indeed a certain amount of dismay registered over the poppiness of Mozart served up in "Amadeus," perhaps because most critics believe, with some justice, that he is the composer who most deserves to be protected from pop-cult exploitation.

Still, guilty as charged, I would have to admit that I found myself enraptured rather than outraged by the strains of "Solve sia il vento," the trio from "Cosi fan tutte" that

recurred throughout John Schlesinger's "Sunday, Bloody Sunday." Here, I think, a director happened upon the ideal piece to sum up and dramatize the tangled emotions of his three characters. It is hard to begrudge him his triumph, even if I find that I listen to Mozart's brief but potent trio, at the opera nowadays with some ambivalence, reminded of the film's allusive mood and yet a bit irritated at the distraction.

All I am saying, your honor, is that I find it possible to love the slow movement of Mozart's Piano Concerto No. 21 for its musically pure, unselfish self alone, while still permitting memories of "Elvira Madigan" to steal upon me when I hear it played well. So, jail me.

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YOU NEGOTIATED A UNF... YEAR DOMESTICALLY FOREIGN... WE MIGHT HAVE TO USE A DIFFERENT ENDING.

Vertical text on the right edge of the page, partially cut off, including 'Jazz', '10th', 'Prog', and 'A'.

WEEKEND



Jazzing Up Summer

by Mike Zwerin

KIOSK in the lobby of the casino where the Montreux International Jazz Festival was held this month displayed little boxes containing what the French call cassettes anglaises and the English call French letters, condoms in plain American. Overwhelmed by the implications, a critic exclaimed: "Now nobody can deny that jazz is a contemporary art form."

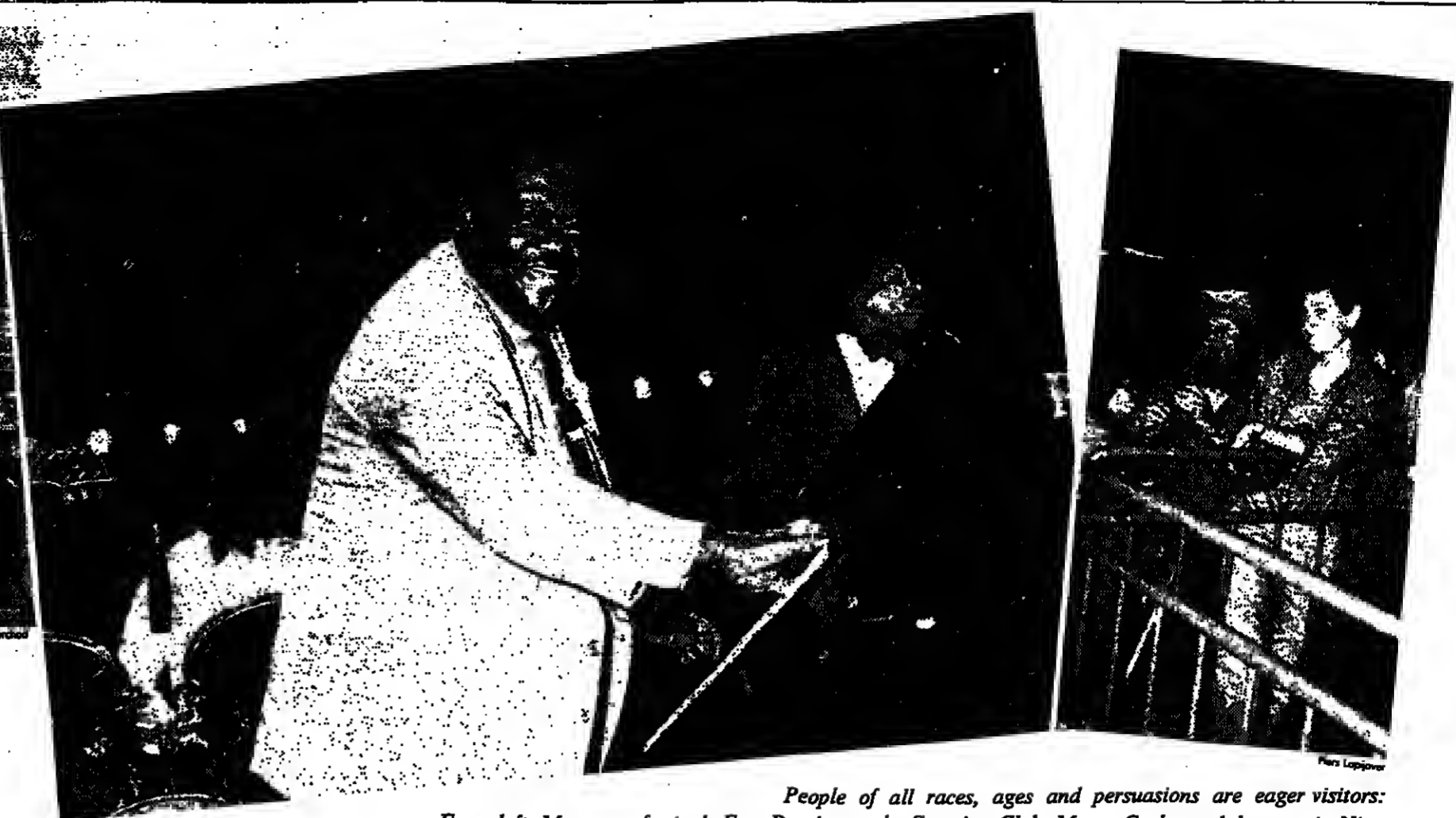
worn as a badge advertising cultural relevance and safe adventure — perfect metaphors for the new jazz. It can also be reused to hold earplugs, which might come in handy should you ever be put in the unfortunate position of actually having to listen to any jazz at a jazz festival.

the most important thing at a jazz festival? Wow, man, what a drag. She (screaming): "Don't call me 'man'! People want to belong to something. To be part of a community. I find that totally normal. Jazz doesn't have to be intellectual. It's not my fault that Charlie Parker didn't make enough money and was so alienated he died at 35."

Metheny's electronic sampling, the sound and fury of the French rock group Rita Mitsouko and the pleasant Brazilian singer Joo Bosco. Nary a hornblower. Boissard said he tried to capture the spirit of jazz with his designs by listening to Louis Armstrong records while working on them, which is nice to hear from a 28-year-old French painter. On that — pardon the expression — note, it is time to bid a fond farewell to this lovely lakeside resort on the Swiss Riviera.

So much for gourmandise. Time for sociology. Overheard: American musician to local: "What do you do in Nice when there's no jazz festival?" Local: "Drink."

roll." appeared at Le Sporting as part of a summer-long series including Dionne Warwick, The Pointer Sisters, The Temptations and Donna Summer. Nobody claims this is a jazz festival but, as we now know, this has nothing whatsoever to do with anything.



People of all races, ages and persuasions are eager visitors: From left, Montreux festival; Fats Domino at the Sporting Club, Monte Carlo; and devotees in Nice.

40th Avignon Theater Festival: Program of Remarkable Range

by Thomas Quinn Curtiss

VIGNON — As Avignon celebrates the 40th anniversary of its annual theater festival, the city has taken on a carnival aspect. At the head of the broad promenade, La Place de L'Hologe, a merry-go-round spins. Jazz bands and congo drum ensembles alternate in conducting concerts before the café terraces. Actors in feathers march to remind idlers about a performance of Aristophanes' "The Birds."



"Le Soulier de Satin."

Tilly (who directed his own play) looks at racial prejudice in France today. A woman whose husband has been working in the Ivory Coast brings along her black servant when she visits her parents' home in Brittany. One evening the servant returns from a local kermis slightly intoxicated and politely invites the lady to join him in bed. Indignant at the proposal she summons her father to protect her and he, a retired policeman, locks the bewildered black man at the point of a rifle into a cupboard to await the arrival of the militia.

Advertisement for 'The Food Lover's Guide to France' by Patricia Wells. Includes a quote from Robert M. Parker: "If you love food, and are headed for France, Wells' book is a must." and a photo of the book cover. Text describes the book as a mouth-watering guide for food lovers.

Thursdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Open Close

Table of stock prices for various companies including IBM, AT&T, and others.

U.S. Futures

Via The Associated Press

July 23

Table of U.S. Futures prices for various commodities.

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Table of Grains futures prices.

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Table of Metals futures prices.

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Table of Livestock futures prices.

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Table of Currency Options prices.

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Nissan Plans New Model, Separate U.S. Dealers

BEVERLY HILLS, California — Nissan Motor Co. has said it plans to launch a luxury sedan and sports car line called Infiniti, and will create a separate U.S. dealer network in the fall of 1989 to market the cars.

Consumer Spending In U.K. Climbs 1.7%

LONDON — Consumer spending in Britain rose 1.7 percent in the second quarter of 1987 to an estimated £41.2 billion (\$65.7 billion), according to preliminary figures released Thursday by the Central Statistics Office.

Company Results

Table of Company Results for various firms.

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Table of Spot Commodities prices.

DM Futures Options

Table of DM Futures Options prices.

U.S. Treasuries

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BUSINESS ROUNDUP

BELGIUM: A Country as Corporate Takeover Target?

(Continued from Page 1)

purpose, what is the intention? I don't know."

He warned, however, that Générale de Belgique had "appropriate means" to repel a raider.

Strategically, Générale de Belgique may be an easy takeover target. The company's largest institutional investors own about 10 percent of the shares outstanding, while the rest of the stock is spread about. Thus, a raider need only accumulate slightly more than 10 percent of the shares to become the major holder.

Nonetheless, a spokesman for the Belgian Finance Ministry said that it would be "unthinkable" for Belgium to allow a takeover of Générale de Belgique by foreign interests.

The prospect of a hostile takeover has surprised most financial experts. Royale Belge SA, a Belgian insurer in which Générale de Belgique has a large holding, beat off a bid by Axa earlier this year, demonstrating that Belgian companies can evade an unfriendly takeover move.



Sir James Goldsmith, left; the French insurance group Axa, and Nomura Securities of Japan.

ty of tradition and a wave of popular sentiment.

"After Côte d'Or, there is a bit of hysteria about takeovers," said an official at Banque Bruxelles Lambert SA, one of the largest Belgian banks.

Skill analysts remain a bit puzzled over the motives for a hostile buyout. Générale de Belgique posted a 1986 net income of nearly \$5.5 billion, French francs, but the result was largely due to a one-time gain. Although the holding company controls some attractive compa-

ny, it also is saddled with some debts.

"The results are not brilliant," said the financial analyst at Paris-based BNP.

For that reason, some financial experts believe that the share purchases are for investment purposes, reflecting an increased interest by foreigners in the Belgian market. Because of the breadth of Générale de Belgique holdings, investors in the sprawling company are essentially putting their money on a range of smaller Belgian compa-

Nestlé's Revenue Declines by 13% To 17 Billion SF

(Continued from Page 1)

VEVEY, Switzerland — Nestlé SA said Thursday that group sales had fallen 13 percent to 17 billion Swiss francs (\$11 billion currently) in the first half of the year. It blamed currency factors and low raw coffee prices.

The food and beverage group gave no profit figures but said that it expected to be able to hold full-year net profit at the level of last year's 1.79 billion francs.

Some Swiss security analysts said they expected a slight sell-off in the shares of Nestlé.

Thierry Lacroix at Pictet & Compagnie in Geneva said: "We all realize that Nestlé is not really a Swiss company, and that only 2 percent of its sales come from Switzerland. So the decline of the dollar is going to have an immediate effect."

Markus Furtner, who follows Nestlé at Bank Sarasin & Compagnie in Basel, said: "I'm not pessimistic about the figures. They lie in the general trend."

Hans Kaufmann, who follows Swiss equities at Bank Julius Baer & Co., said he was somewhat disappointed by the forecast and by the decline in sales.

Deutsche Bank Seeks 50% Of Canada Broker, McLean

(Continued from Page 1)

FRANKFURT — Deutsche Bank AG, West Germany's largest commercial bank, said Thursday that its Canadian subsidiary would seek to buy a 50 percent stake in a Toronto stockbrokerage, McLean McCarthy.

McLean McCarthy is represented on the Toronto and Montreal stock markets. The German bank, which has commercial banking operations in Canada, seeks the purchase by Deutsche Bank Canada as a way of becoming active in Canadian financial markets. It did not estimate the value of its planned acquisition.

New Canadian banking laws that went into effect July 1 allow the purchase of up to 50 percent of a securities-dealer in the province of Ontario by a foreign interest. First Chicago Corp., the 11th-largest U.S. bank holding company, said last month it would buy a 35 percent interest in the investment dealer Woody Gundy Inc. for 271 million Canadian dollars (\$205.2 million).

Lanerossi Sale Creates Textile Giant

(Continued from Page 1)

MILAN — The takeover of Lanerossi by Marzotto SpA will create Italy's largest textile company, with annual combined sales of 1.3 trillion lire (\$966 million).

Lanerossi was the textile subsidiary of Ente Nazionale Idrocarburi, or ENI, the state energy and chemical holding company.

The new grouping will be larger than Benetton SpA, which was the other main contender to purchase Lanerossi. Benetton has annual sales of 1.1 trillion lire and Lanerossi is one of its biggest suppliers.

Marzotto offered a cash purchase of 168 billion lire, which was 2 billion more than the floor price set by ENI. ENI agreed Wednesday to sell Lanerossi to Marzotto.

Marzotto plans to increase Lanerossi's capital by 60 billion lire. The company will carry out new investment of 40 billion lire.

CARS: Ford Again Outearns GM

(Continued from first finance page)

GMAC, the financing subsidiary, earned a second-quarter record of \$411.8 million. Hughes Electronics contributed \$178 million and EDS \$72 million.

GM's share of the overall car market has eroded in recent months to about 37 percent, from more than 41 percent last year. Analysts expect GM's share will hover around the 35 percent level in the coming years as it faces strong challenges from numerous foreign carmakers carving up a smaller market as well as improved sales from archrival Ford.

It was the most profitable quarter in Ford's history, but still doesn't surpass GM's record for a second quarter. In 1984, when the largest U.S. automaker earned \$1.6 billion, Ford surpassed GM's quarterly record of \$1.61 billion, in 1984's first quarter.

Ford attributed the earnings increases to higher shares of the car and truck market, which were only partially weakened by lower volumes in the overall industry.

During the quarter, Ford's share of the U.S. car market rose 2.6 percentage points to 20.6 percent, and its truck share rose 1.2 percentage points to 29.5 percent, the company said.

Ford said its profits in the quarter were reduced by \$52 million or 20 cents a share from a special charge reflecting costs from the "anticipated restructuring of the company's involvement in South African Motor Corp."

Ford earned \$982 million, up 24 percent from a year ago, in the second quarter, were the compact Ford Escort and the mid-size Ford Taurus. In Europe, Ford said sales of its Sierra car and Transit truck remained strong.

Ford earned \$982 million, up 24 percent from a year ago, in the second quarter, were the compact Ford Escort and the mid-size Ford Taurus. In Europe, Ford said sales of its Sierra car and Transit truck remained strong.

Worldwide sales for the first half of 1987 were \$52.8 billion, off from \$54.4 billion.

Ford said it earned \$2.99 billion in the first six months, or \$11.54 a share, on sales of \$37.6 billion. That nearly matched its record \$3.3 billion profit for all of 1986, when it outearned GM, which registered \$2.95 billion, for the first time since the 1920s.

During the first half of 1986, Ford's net income was \$1.8 billion, or \$6.72 a share, on sales of \$32.0 billion. (AP, UPI, Reuters)

INTERNATIONAL REAL ESTATE MARKETPLACE

Grid of real estate listings categorized by region: REAL ESTATE INVESTMENTS, REAL ESTATE FOR SALE, REAL ESTATE TO RENT/SHARE, etc. Includes listings for ASPEN, COLORADO, FRENCH PROVINCES, GREAT BRITAIN, ITALY, etc.

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Advertisement for International Realty. Text: 'International Realty. For your real estate needs in Spain and Portugal contact John Horvath at our Madrid or Marbella offices. SOOTBY'S INTERNATIONAL REALTY. Plaza de la Independencia, 8 28001 Madrid, Spain. Tel: 91-421 1111. Fax: 91-421 1111'.

Advertisement for Kenwoods, real estate agents. Text: 'KENWOODS. FURNISHED APTS/HOUSES LONDON/SUBURBS SHORT/LONG LETS. TEL: (1) 402 2271. TLX 25271 KENWOOD G'.

Advertisement for International Real Estate. Text: 'INTERNATIONAL REAL ESTATE. Own land in the great American West. Here's an outstanding opportunity to acquire a sizable piece of America's rangeland at a very modest cost. Sangre de Cristo Ranches Inc., the land development subsidiary of FORBES MAGAZINE, the American financial publication, is now offering for sale scenic rangeland in Colorado's Rocky Mountains. Spectacular land for a homestead and a lifetime of appreciation. Minimum 5-acre ranch sites starting at \$4,500. Send today for fact kit and full color brochure'.

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Midland Posts £521 Million Net Loss

By Nina Martin
International Herald Tribune
LONDON — Midland Bank PLC reported Thursday that its pretax operating profit rose 29 percent to £251 million (\$400.3 million) in the first half of 1987, but extraordinary items related to doubtful debts and capital restructuring resulted in a net loss for the period of £521 million.

sale of three bank subsidiaries to National Australia Bank for £387 million. Those transactions are not included in the first-half results. Midland attributed most of the healthy gain in operating income to strong performance in Britain by core banking businesses. But the bank company's investment banking and international divisions did poorly.

Smiths to Pay \$350 Million For Lear Unit

Reuters
LONDON — Smiths Industries PLC said Thursday it had agreed to buy some of the aviation electronics operations of Lear Siegler Holdings Corp. for \$350 million.

Norsk Hydro's Profit Rose 92% in Half, to \$129 Million

Reuters
OSLO — Norsk Hydro A/S, Norway's biggest diversified corporation, said Thursday that higher earnings from fertilizers and petrochemicals had helped raise its after-tax profit by 92 percent for the first six months of 1987.

2 U.S. Papers Report Profit Gains

International Herald Tribune
The Washington Post Co. and The New York Times Co. have reported substantial gains in second-quarter earnings.

Wharf's Profit Rose 21% In Year, Below Forecast

Reuters
HONG KONG — Wharf (Holdings) Ltd. reported Thursday that its net profit climbed 21 percent to \$59.2 million Hong Kong dollars (\$110 million) in the year ended March 31. The result was below analysts' predictions of 880 million dollars or more.

IBM Sets Up Unit to Emphasize Software

Los Angeles Times Service
SAN FRANCISCO — International Business Machines Corp. has announced a reorganization designed to bolster its software position and strengthen its hand against Digital Equipment Corp. in the market for minicomputers.

Digital's Net Up 58% in Period

New York Times Service
NEW YORK — Digital Equipment Corp. has reported that net income in its fourth fiscal quarter jumped 58 percent from a year earlier.

BankAmerica's Loss Grew To \$1.1 Billion in Quarter

United Press International
SAN FRANCISCO — BankAmerica Corp. said Thursday that its loss grew to \$1.1 billion in the second quarter from \$640 million in the year earlier period, mostly due to its decision to set aside an additional \$1 billion to cover possible loan losses in the developing world.

Company Results

Table with multiple columns showing financial data for various companies including Johnson & Johnson, Kalleberg, and others. Includes sub-sections for Gerber Products, Johnson & Johnson, Kalleberg, etc.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 23rd July 1987

Large table listing various international funds with columns for fund names, currencies, and prices. Includes sub-sections for International Income Funds, International Equity Funds, and International Bond Funds.

Salomon Off 66% to \$40 Million

NEW YORK — Salomon Inc. said Thursday that its second-quarter profit plunged 66 percent to \$40 million from \$117 million one year ago, partly because of sharply lower earnings at Salomon Brothers, the nation's largest securities firm.

Financial Corp.'s Loss: \$177 Million

IRVINE, California — Financial Corp. of America said Thursday that it plunged to a loss of \$176.8 million in the second-quarter, as expected, after an \$11.6 million profit a year earlier, largely because of a \$165.5 million addition to its reserve for losses on loans and real estate.

Xerox Rises 26% to \$154 Million

STAMFORD, Connecticut — Xerox Corp. on Thursday reported that second-quarter profit rose 26 percent to \$154 million from \$122 million one year ago, largely on strong domestic and international demand and its cost-cutting measures.

Delta Air Lines Improves 65%

ATLANTA — Delta Air Lines Inc. said Thursday that profit jumped 65 percent to \$58.8 million for the fourth quarter ended June 30, from \$22.2 million in the year-ago period.

WORLDINVEST INCOME FUND
DIVIDEND ANNOUNCEMENT DECLARATION OF DIVIDEND No. 21
The Managers of the Worldinvest Income Fund are pleased to announce a US\$5.50 per share distribution to Shareholders in respect of the half-year period from December 31, 1986 to June 30, 1987.

CALL FOR BIDS No. (33) ANNOUNCEMENT
DAMASCUS CITY WATER SUPPLY AND SEWERAGE AUTHORITY
Dawson, EL NASSR street, invites submission of bids, under sealed cover, for the supply of (2) two units, each of 400 kVA, mobile generating sets, foreign-made, either from local market or through a letter of credit from foreign market in accordance with the following conditions.

LONGINES
THE LONGINES STYLE
Conquest VHP in titanium and gold
Chronométrique - Joaillerie
Clarence
Rue du Marché 3, 1204 Genève

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Chg.	Vol.	PE	52 Week High	Low	Close
27 1/2	27 1/4	ADM	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	BRT	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4

12 Month High	Low	Stock	Chg.	Vol.	PE	52 Week High	Low	Close
27 1/2	27 1/4	ADM	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	BRT	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4

12 Month High	Low	Stock	Chg.	Vol.	PE	52 Week High	Low	Close
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27 1/2	27 1/4	BRT	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4

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27 1/2	27 1/4	BRT	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4
27 1/2	27 1/4	ES	0	14	11	27 1/2	27 1/4	27 1/4

OIL & MONEY

THE CHALLENGE OF THE 1990's

THE EIGHTH ANNUAL INTERNATIONAL HERALD TRIBUNE/OIL DAILY CONFERENCE, LONDON OCTOBER 22-23, 1987

The program is designed to assist senior executives in the petroleum industry and related fields to determine their business strategies into the 1990's. An outstanding group of ministers, business and financial leaders from around the world will address the conference. Senior executives wishing to attend the conference should complete and mail the registration form today.

- OCTOBER 22**
- UNITED STATES ENERGY POLICY: The Honorable John S. Herrington, Secretary of Energy, United States
 - CHALLENGE OF THE 1990's: A CORPORATE VIEW: John R. Hall, Chairman and Chief Executive Officer, Arkland Oil Inc.
 - Philip Oxley, Chairman, Tenneco Europe Ltd
 - Nader Sultan, President, Kuwait Petroleum International Ltd.
 - GLOBAL DEMAND AND SUPPLY: AN OVERVIEW: John H. Liebman, President, Petroleum Industry Research Foundation.
 - Respondent: Herman T. Franssen, Economic Advisor of H.E. The Minister of Petroleum and Minerals of the Sultanate of Oman
- OCTOBER 23**
- MINISTERIAL PRESENTATIONS AND DISCUSSIONS: H.E. Rilwanu Lukman, Minister of Petroleum Resources, Nigeria, President of the OPEC Conference
 - H.E. Arne Olsen, Minister of Petroleum and Energy, Norway
 - H.E. Abd al-Hadi Mansour, Minister of Petroleum and Minerals, Egypt
 - Moderator: Herman T. Franssen, Economic Advisor of H.E. The Minister of Petroleum and Minerals Resources of the Sultanate of Oman
 - THE WORLD ECONOMY: RETURN TO NORMAL GROWTH: Stephen Morris, Senior Fellow, Institute for International Economics, former Chief Economist, O.E.C.D.
 - Respondent: Timothy Conaghton, Chief U.K. Economist, Sherron Lehman Brothers
 - BREAKOUT GROUPS (These three sessions will run concurrently):
 - NORTH AMERICAN MARKET: Theodore R. Eck, Chief Economist, Amoco Corporation
 - Milroy Lipton, President, W.E. Levy Consultants Corporation
 - THE EUROPEAN OUTLOOK: Giuseppe Sfiligotti, Executive Vice-President, AGIP SPA
 - Ted White, Managing Director, Petroleum Economics Ltd
 - THE PACIFIC OUTLOOK: Dennis J. O'Brien, Chief Economist, CALTEX Petroleum Corporation
 - LUNCH: THE OUTLOOK FOR THE UNITED KINGDOM'S PETROLEUM INDUSTRY: The Rt. Hon. Cecil Parkinson M.P., Secretary of State for Energy, United Kingdom
 - MARKET FORCES IN CHARGE OF SUPPLY MANAGEMENT: John Deuss, Chairman, Transworld Oil Ltd.
 - ENERGY SECURITY AND THE MIDDLE EAST: GEOPOLITICAL OUTLOOK: Salf bin Hashil Al-Maskery, Assistant Secretary General for Political Affairs, Gulf Cooperation Council.
 - Charles DiBona, President, The American Petroleum Institute
 - George Quincey Lusenden, Director, Oil Market Development, International Energy Agency
 - Mehdi Varzi, Senior Analyst, Kluwer Grievson & Co.
 - Moderator: Robert Mabro, Director, Oxford Institute for Energy Studies.

REGISTRATION INFORMATION

The fee is \$995 (plus VAT at 15% £89.25, total £984.25) or the equivalent in a convertible currency for each participant. This includes lunches, a cocktail reception and post-conference documentation. Fees are payable in advance of the conference and will be returned (less £50 administration charge) for any cancellation postmarked on or before October 12. Cancellations postmarked later than October 12 will be charged the full fee. Substitutions may be made at any time.

Please return the registration form to: International Herald Tribune, Conference Office, 63 Long Acre, London WC2E 9JH, or telephone (441) 379 4302 or telex 262009.

CONFERENCE LOCATION

Royal Garden Hotel, Kensington High Street, LONDON W8 4PT. Telephone (441) 937 8000. Telex: 263151. A limited number of rooms has been reserved for participants at preferential rates. Reservations must be received by October 5. Please contact the hotel directly.

CONFERENCE REGISTRATION FORM

Please enrol the following participant for the Oil Conference.

Please invoice. Check enclosed.

SURNAME: _____

FIRST NAME: _____

POSITION: _____

COMPANY: _____

ADDRESS: _____

CITY/COUNTRY: _____

TELEPHONE: _____

TELEX: 24-7-87

Floating-Rate Notes

July 23

Issuer/Mark	Country	Term	Rate
Central Finance Corp	USA	3 Months	10.00%
Central Finance Corp	USA	6 Months	10.00%
Central Finance Corp	USA	9 Months	10.00%
Central Finance Corp	USA	12 Months	10.00%

Issuer/Mark	Country	Term	Rate
Central Finance Corp	USA	3 Months	10.00%
Central Finance Corp	USA	6 Months	10.00%
Central Finance Corp	USA	9 Months	10.00%
Central Finance Corp	USA	12 Months	10.00%

WORLD MARKETS IN REVIEW

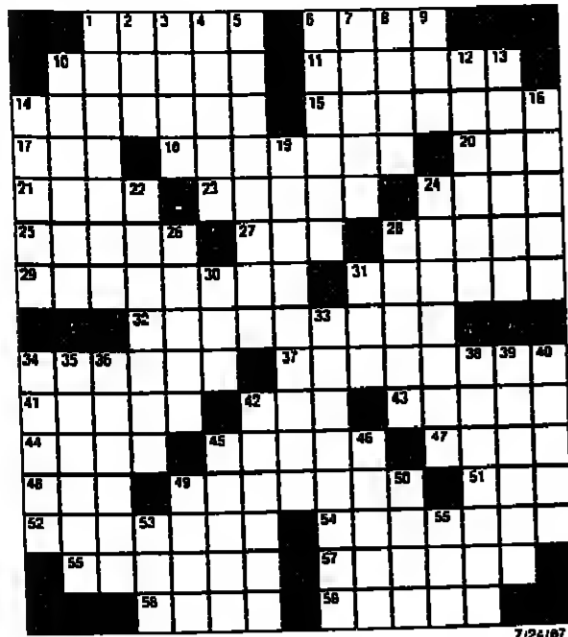
IN THE H E R A L D T R I B U N E

A WEEKLY REVIEW OF WORLD STOCK MARKETS, ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE

Country	Index	Change
USA	Dow Jones	+15.25
UK	FTSE 100	+12.50
FR	CAC 40	+18.75
DE	DAX	+22.00
JP	Nikkei	+150.00

AGENCY MARK

HAROLD OTC



ACROSS

- 1 Man with the golden touch
6 Agave fiber
10 Salt marsh
11 Celtic earthy paradise
14 Pirate's vessel
15 Disconcerted, confused
17 Illuminated
18 Endurance
20 Lamb's mother
21 Author of "Eccodus"
23 Vast chasm
24 Van Drueten's "I Remember"

DOWN

- 1 Scari character
2 French pronoun
3 Discoverer of the Cape of Good Hope
4 Author Loos
5 Spanish dance
6 Celtics' center
7 Russian soldier
8 British farewell
9 Hgt.
10 Evening party
12 Fairy-tale salt
13 English cardinal and author
14 Cluster of plants
16 Gave out
19 Puzzled
22 "Man is Nature's sole..." Gilbert
23 Raced
33 Choral compositions
34 Impedes
35 Female demons
36 Suitable for farming
38 Derby winner: 1950
39 Superficially attractive
40 Beginning
42 Gave way to emotion
45 Tropical ray
46 Tangle
49 Actor Bridges from Hollywood constellation
50 Former constellation
53 Neither Rep. nor Dem.
55 Exclamation of disdain

© New York Times, edited by Eugene Malachuk.

DENNIS THE MENACE



"Wow! I sure went from 'honey' to 'Dennis' in a hurry!"

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

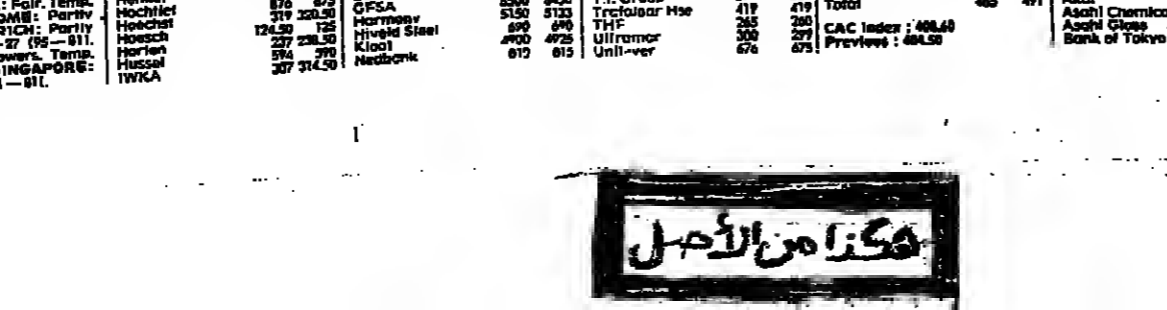
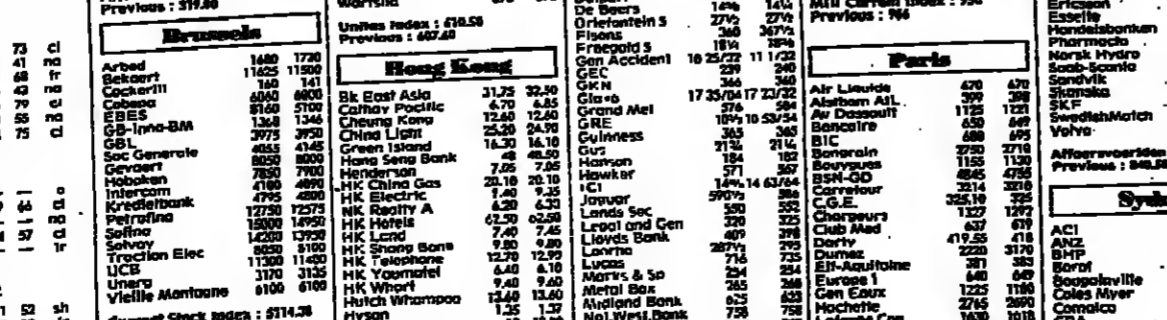
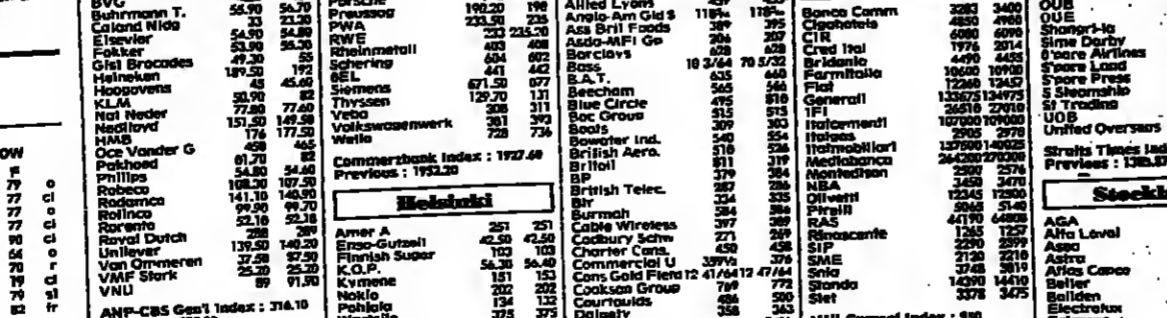
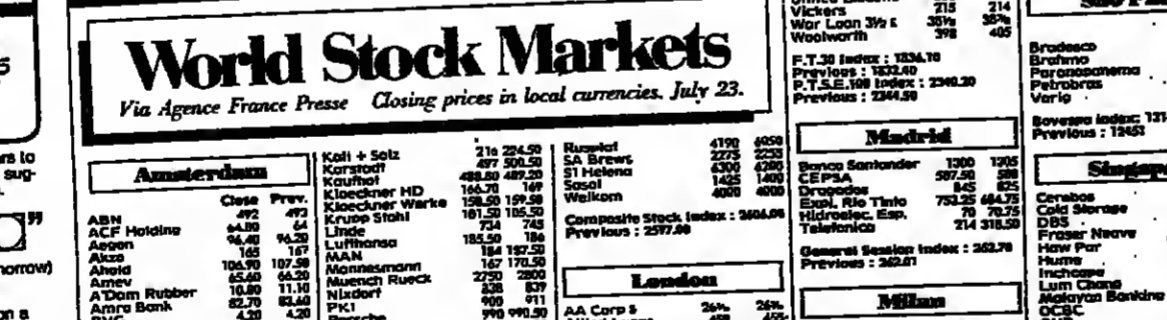
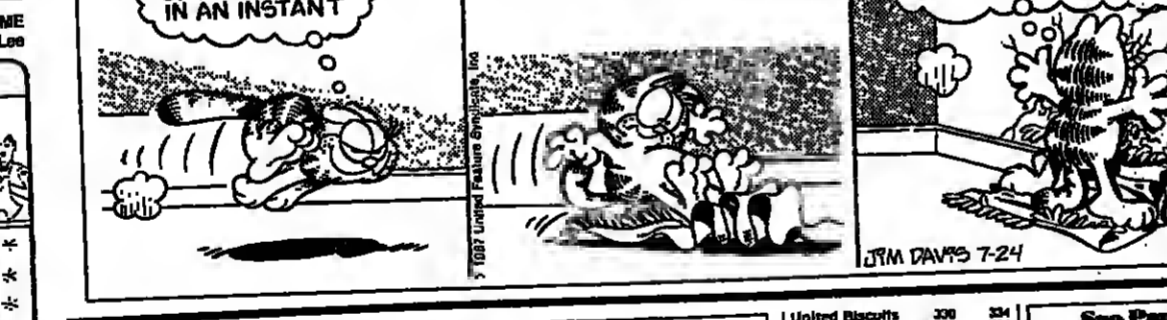
- CUHLG
KALEY
YERRAT
SHAWCE



That indecisive wimp was always worrying about this.

WEATHER

Table of weather forecasts for Europe, Middle East, Oceania, Asia, Africa, and Latin America. Includes columns for High, Low, Wind, and Clouds.



BOOKS

THE CITY AND THE HOUSE by Natalia Ginzburg. Translated from the Italian by Dick Davis... conflict stems from the three main characters, all of whom have been cast out of the village of their patrimony...

LOVE IS THE HEART OF EVERYTHING: Correspondence Between Vladimir Mayakovsky and Lili Brik 1915-1930, edited by Bengt Jang... Mayakovsky (who in 1935 was posthumously immortalized by Stalin as "the most talented poet of our Soviet epoch") first met Lili Brik...

PAUPER, BRAWLER AND SLANDERER, by Amos Tutuola. Faber and Faber, 39 Thompson Street, Winchester, Mass. 01890. "Pauper, Brawler and Slanderer," the Nigerian storyteller Amos Tutuola's eighth work...

Solution to Previous Puzzle: A crossword puzzle grid with words filled in. Words include MALTA, DIP, POOR, ALTA, SARI, IMRE, STANG, OVAL, GADS, HORSETHIEF, KNEE, LEON, EMPIRE, PRISON, CURIO, AMY, ERIC, SCAM, DELICIOUS, LOCKS, UP, BEACH, SPAN, ETSI, KOREA, ESTATE, SEOUCE, TEAK, TRIP, BURLARIES, ROOM, AROA, TORSO, PDA, TALL, ELAND, PEEN, ELS, RENES.

BRIDGE By Alan Truscott. PLAYERS in Europe are accustomed to the idea of representing a club, a county, a province or a country. The American tradition is individualist; players represent themselves and their friends...

World Stock Markets. Table showing closing prices in local currencies for July 23. Includes sections for Amsterdam, London, Hong Kong, Zurich, Frankfurt, Paris, Sao Paulo, Madrid, Manila, Singapore, Stockholm, Sydney, Tokyo, and various regional markets.

World Stock Markets continued. Table showing closing prices in local currencies for July 23. Includes sections for Frankfurt, Zurich, Paris, Sao Paulo, Madrid, Manila, Singapore, Stockholm, Sydney, Tokyo, and various regional markets.

SPORTS

Seeking the Other Side to Strawberry

By Ira Berkow

NEW YORK — When Darryl Strawberry was a rookie four years ago, a veteran catcher on the Mets observed the 21-year-old's ability to crunch a baseball, to fly around the bases, and to fling a throw from the right-field corner with the power of no one, perhaps, since Roberto Clemente.



Darryl Strawberry rounds the bases.

"This has been festering for three years," said his manager, Dave Johnson. In Chicago in the early part of the season, Strawberry, asserting that he slept through a 10 A.M. wakeup call, got to the park around noon, and was fined again.

Strawberry complained that people were expecting too much from him, that he couldn't carry a whole team on his back.

And there were other problems. Like a difficult divorce that, it seems, may have made him lose concentration at the plate, and watch 3-2 fastballs whip in for strike three.

"I remember when I was being served papers for my divorce," said Pete Rose, now the manager of the Cincinnati Reds, "and I went out and got 7 hits in 12 times at bat. People said, 'How can you concentrate on hitting?' I said, 'It's easier going through a divorce hitting 330 than hitting 230.'"

Yet, for all of Strawberry's negative qualities, this is only half the story. In the past four years, he has been one of the most consistent and effective players in the game. Though his batting average was only .260 in that time, only five other players in the National League drove in more runs in the same span and he was the only player to hit 100 homers or more and steal 100 bases or more.

His statistics are up this season. He's hitting .271, with 21 homers — nine of them off left-handers — and has driven in 52 runs — 27 off left-handers. At this rate, Strawberry would finish with about 40 homers and 100 runs batted in, which would be his best figures ever.

He's not as erratic as he once was in the outfield, and spends more time taking ground balls and in the batting cage, even against left-handers.

And it may come as a surprise to some, but he leads the team in appearing in the most games this season, 87 out of 90.

The fans, the teammates, the manager, the sportswriters, the family, they have all at one time or another, one way or another, turned to Strawberry. And he's gotten to them. Would he change? Could he change? A few years ago he related a story about when he arrived in the minors, in Kingsport, Tennessee, and climbed aboard a team bus for a 10-hour trip. He drowsily stretched out the back seat, where he could stretch his long legs. He wondered why everyone hadn't made a mad dash for that seat.

He soon learned the reason. The motor was under the seat, and the sun hit hardest through the wide rear window.

"It didn't take long to figure out," he said, "it didn't take long, it'd fry."

To figure out similar things in the big leagues, it has, unfortunately, taken Darryl Strawberry a much longer time.

Reliever Habyan Retires 19 in a Row for Orioles' 8th Consecutive Victory

CHICAGO — The Baltimore Orioles, who played like a bunch of sandloters in the first half of the season, may yet be spoilers in the American League East.

Although their poor play in May and June virtually knocked them out of any chance to win the division.

United Press International

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United Press International



Mark Langston of the Mariners struck out seven Brewers to retain the American League lead in strikeouts, with 159.

The Padres. Rick Sutcliffe pitched his second complete game for his 100th major-league victory.

Cardinals 3, Dodgers 1: In Los Angeles, Jack Clark hit a tie-breaking, two-run homer to highlight a three-run ninth that gave St. Louis its 14th victory in 17 games. The

Dodgers were stunned before the game by the death of Coach Don McMahon. McMahon, 57, a former star reliever in the major leagues, collapsed after pitching batting practice and was taken to a hospital where he was pronounced dead a short time later.

Phillies 5, Reds 3: In Philadelphia, Juan Samuel collected three hits, including his 19th homer, and scored twice, leading the Phillies past Cincinnati. Samuel also had a double and a single.

Astros 7, Expos 0: In Montreal, Mike Scott fired a four-hitter and struck out 10, pacing Houston's shutout of the Expos. Scott walked three en route to his third shutout, tying him with three others for the league lead in that category.

Cubs 6, Padres 3: In San Diego, Andre Dawson belted the 250th home run of his career and Keith Moreland hit the 100th of his career to lift Chicago to victory over

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Taylor Says Giants, NFL Knew of His Drug Abuse

NEW YORK — The New York Giants and the National Football League were aware of Lawrence Taylor's cocaine use two seasons ago and did nothing to stop it, the all-pro linebacker says in his autobiography excerpted in Sports Illustrated.

Taylor, who was all-pro in 1985, said police and NFL security officials also knew about his drug use, but he feared no reprisals.

He said he had tested positive for drug use in camp before the 1985 season. "We have not yet seen the article or the book," Browne said.

Scoreboard

Baseball

Table with columns for team names and scores. Includes entries for Seattle, Milwaukee, St. Louis, etc.

Track

World Records

Table listing world records for various track events, including 5000 meters, 10000 meters, etc.

Few to Doubt His Claim To Greatness

Rome

ROME — Said Aouita claims to be the greatest distance runner in the world.

Major League Standings

Table showing league standings for American League and National League.

Transition

Table showing player transitions between teams.

Football

Table showing football standings for various leagues.

Cycling

Tour de France

Table showing Tour de France stage results and overall leader standings.

Football

CFL Standings

Table showing CFL standings for Eastern and Western Divisions.

Football

Los Angeles Rams

LOS ANGELES RAMS—Stefan Mitrović, who received the MVP award last season, has left the team.

Yearling Barometer Says No Price Recovery Yet

By Andrew Beyer

Bobby Knight Apologizes

SAN JUAN, Puerto Rico — Eight years later, Bobby Knight, the Indiana University basketball coach, has apologized for "misunderstanding" stemming from a 1979 incident in which he allegedly hit a San Juan policeman while he was coach of the U.S. team in the Pan Am Games.

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OBSERVER

The Joys of Ad Land

By Russell Baker
WASHINGTON — Wouldn't it be great to get out of the United States and go live in Ad Land? I thought about it again the night of the awful storms. Awful, awful storms. They flattened the corn and brought so much water down the creek that the fences washed away.

wouldn't it be destined to deal with the Continental Airlines refund office for the rest of his life? Can you imagine Ad Air's refund office refusing for eight long months to come across with \$238 it took off for tickets on a canceled flight? No sirree, Ad Air would have flown in refund man from Adquaters months ago and a check to be delivered with apologies, plus interest.

The Take-Out Chef Comes to Dinner

By Trish Hall
New York Times Service

NEW YORK — The proposition was intriguing. Put a French chef in a minuscule New York kitchen. Deprive him of his own stove and copper pots, fresh herbs ready for snipping and fish plucked wide-eyed from Long Island Sound. What would he produce?



Floyd Evenson in supermarket; Pierre Francy exploring Evenson's cupboard.

There was only one way to force the chef and cookbook writer Pierre Francy into a confrontation with kitchen ingredients like stale bread and frozen dinners. The plan: to accost strangers in supermarkets as they shopped; to swoop without warning, giving them no chance to cheat and buy fancy things like lettuce. They would have to take him home right then and there and reveal their cupboards, with a reporter tagging along.

"It's gone," Evenson said. "Sorry, the onion is gone." "What about a vegetable scrap?" "I never scrape my vegetables," Evenson said.

part time, said she nearly always cooks because her husband, Joel, also an architect, gets home from work late. "I try to make things that are really fast," she said. "To night, we might have had leftover chicken with vegetables."

PEOPLE

Jackie Gleason Changed Will Day Before Death

The comedian Jackie Gleason changed his will the day before he died, decreasing his wife's share of his estate and increasing bequests to his two daughters and secretary. His attorney declined to estimate the estate's value. Gleason, 71, died of cancer on June 24. Gleason decreased the share of his third wife, Marilyn, from half to one-third and raised the bequest for his secretary of 29 years, Sybil Spear, from \$25,000 to \$100,000. The balance is to be divided equally by Gleason's daughters from his first marriage, Geraldine Chastak and Linda Miller, each of whom was originally to receive a quarter.

A 10-year-old pilot whose five-day flight made him the youngest aviator to cross the United States says his next goal is to circle the globe. Christopher Lee Marshall and his flight instructor, Rowe Yates, landed their single-prop plane at Fort Lauderdale, Florida, Wednesday. Christopher, who started his voyage Saturday in Oceanside, California, his hometown, is the second youngest aviator to make a bid for the record books this summer. John Kevin Hill, 11, of Arlington, Texas, and his flight instructor flew in hops from Los Angeles to a July 1 landing at Washington.

Peter Helm said that during his 13-month marriage to the actress Joan Collins, 54, he spent more than a million dollars, including \$20,000 a month on clothes, \$80,000 on a yacht and \$300,000 for a house in the south of France. The 40-year-old Helm was questioned by Collins's lawyer, the divorce specialist Martin Mitchell, in the second day of a bitter divorce battle. Helm is seeking \$80,000 a month in temporary support.

Princess Diana assured the world she is "not about to become an alcoholic." One of London's Sunday newspapers alleged recently that Diana and the Duchess of York, the former Sarah Ferguson, were upsetting too much champagne. "Contrary to recent reports, I'm not drinking," she said. "I'm not drinking." Diana said at a luncheon Wednesday.

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TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE
Appears on page 12

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